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EUROPE NEWS: Papa's back

Private Equity Real Estate

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Highlight: Chris **Papachristophorou**, the former global head of opportunistic investing at RREEF, is back in the game with a goal to invest \$2 billion of equity. PERE Magazine March 2013 issue.

Body

They say you can't keep a good man down. Hence, mere weeks after leaving Deutsche Bank following a 15-year stint, Chris **Papachristophorou** can be found working at a fresh investment management group with some \$400 million of seed capital.

The former global head of opportunistic investments at RREEF Real Estate is launching a new investment management firm sponsored by BSG Real Estate (BSGRE), himself and others. BSGRE is the real estate arm of the Beny Steinmetz trusts and foundations, whose main activities are in natural resources and diamonds.

While BSGRE and **Papachristophorou** have completed more than \$40 billion of deals in Europe and the US between them over the years, including BSGRE's investment in Canary Wharf in London, the new firm is a separate entity that hopes to capitalise on their joint experience. Through it, **Papachristophorou** said he aims to deploy up to \$2 billion of equity in high-yielding investments throughout Europe, starting in Western markets such as France, Germany, Italy, Spain and the UK.

Papachristophorou is managing partner of the new firm as well as being chief executive officer of BSGRE. In addition, he has responsibility for BSGRE's broader activities, primarily two new joint ventures - one with Manhattan developer HFZ aimed at condominium development and redevelopment and the other with Austria's Signa Holdings to pursue high street retail opportunities in Germany.

The plan, **Papachristophorou** said, is to hire more real estate professionals in the London office to complement existing staff in Rome and Amsterdam. Already, the firm has added Luv Shah as senior principal. Shah's latest role was as a principal at New York's Ranieri Real Estate Partners. Prior to that, however, he worked under **Papachristophorou** at RREEF.

Speaking with PERE, **Papachristophorou** said it is not the current intention to raise a traditional blind-pool fund. Instead, the new firm would seek a variety of co-investment partners, such as other private equity funds, sovereign wealth funds, family offices and high-net-worth individuals.

"Historically, BSGRE has co-invested alongside partners but, with this new platform, we intend to take the lead role in originating and executing investments," **Papachristophorou** said. "A lot of investors are looking for strong operating partners - ones that can source, execute and manage investments as well as invest their own money - in order to co-invest with them as opposed to trying to re-invent the wheel by hiring a team."

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Initially, the goal is to invest 20 percent of the seed capital in each transaction, with 80 percent co-investment coming from a third party, although that share is flexible. The business could evolve into creating specific partnerships that extend beyond single-asset deals to tailored mandates for a series of investments in a particular market.

There are three distinct strategies: distressed situations in which the underlying asset is good and is in a good location but where there is an issue with its capital structure; the redevelopment or repositioning of assets; and corporate and government restructurings that lead to sale-leasebacks of non-core assets or the sale of businesses with real estate.

Speaking on the expected volume of deals, Papachristophorou said: "The market is changing. The flow for higher-yielding investments in the last few months has grown exponentially."

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